

Starcore Announces Payment of Dividend to Shareholders, Normal Course Issuer Bid, and Proposed Acquisition of American Consolidated Minerals

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VANCOUVER, Aug. 20, 2014 - [Starcore International Mines Ltd.](#) ("Starcore" or the "Company") (TSX:SAM)

Dividend Payment

Starcore International Mines Ltd. ("Starcore" or the "Company") (TSX:SAM) is pleased to announce that the Board of Directors has declared its first annual dividend in the Company's history. A dividend of \$0.02 per share on the Common Shares of the capital of the Company, payable on September 30, 2014 to shareholders of record on August 29, 2014, has been declared for 2014.

Normal Course Issuer Bid

The Company further announces that it has allocated up to \$1,000,000 for a normal course issuer bid to purchase common shares of the Company. Purchases will be made on the TSX at the market price at the time of acquisition. The commencement of the bid is subject to the approval of the TSX.

Acquisition of American Consolidated Minerals Corp.

Starcore is also pleased to announce the signing of a letter of intent with [American Consolidated Minerals Corp.](#) ("AJC") (TSX VENTURE:AJC) (the "LOI") that would see the Company acquire all of the outstanding securities of AJC in an all-share transaction (the "Transaction") to be completed pursuant to a court approved Plan of Arrangement under the Business Corporations Act (British Columbia). Under the terms of the planned acquisition, each AJC shareholder would receive one Starcore common share for every three AJC common shares held.

AJC is a Vancouver-based mineral exploration company with three exploration projects located in the United States and Mexico.

Highlights of the Acquisition

- AJC's portfolio of exploration properties presents Starcore with attractive low-risk/high reward exploration opportunities in North America.
- AJC's shareholders will be able to participate in a larger, well capitalized Starcore, which has cash holdings of approximately \$9.5 million, a portion of which will be available to fund advancement of the AJC properties.
- The AJC properties will provide SAM with the potential to increase its resource base in North America utilizing the current cash flow of the San Martin mine. There is the potential for any of the AJC properties to have a significant discovery which would greatly increase SAM's resources and have a significant effect on the valuation of SAM with a relatively small capital cost.

AJC Property Portfolio

Toiyabe Property: Nevada, USA

AJC is currently focused on the Toiyabe property. With an indicated mineral resource of over 173,000 ounces of gold (Summary Report and Mineral Resource Estimate on the Toiyabe Gold Property, Lander County, Nevada, May 27, 2009 by Paul D. Noland, P. Geo., page 24)(1), the Toiyabe Property has demonstrated similar structural characteristics to the Cortez, Cortez Hills and Pipeline deposits, all located

within 10 miles of the Toiyabe Property. A drill program encompassing RC and select Core will be developed to target/expand the deeper gold mineralization identified in previous exploration campaigns. There are no property payments required on this property until 2018.

Sierra Rosario: Sinaloa, Mexico

Located within the historically productive Sierra Madre Occident geological province in the northern Mexican state of Sinaloa, the Sierra Rosario property consists of two large mineral exploration concessions totalling 978.57 hectares. AJC has entered into a joint venture agreement with International Northair Mines to explore the property and currently owns an unencumbered 50% interest in the property.

Lone Ranch: Washington State, USA

Previous production and exploration work within and just adjacent to this property demonstrate the opportunity for development through exploration of the Lone Ranch property. A HEM survey was flown in 2007 which defined extensive areas of possible mineralized targets. The property is readily accessible and located within 20 miles of the Kettle River Processing facility operated by Kinross. There are no property payments required on this property until 2018.

Acquisition Terms

The LOI provides that AJC shareholders will be entitled to receive one common share of Starcore (a "Starcore Share") for three (3) common shares of AJC (the "AJC Shares") held by such AJC shareholder (the "Exchange Ratio"), subject to adjustment, pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). In addition, each holder of the outstanding stock options and common share purchase warrants of AJC (the "AJC Options") will receive such number of replacement options or warrants of Starcore (the "Starcore Options") based upon the Exchange Ratio, and the exercise price of the replacement Starcore Options will be adjusted based upon the Exchange Ratio.

Currently, there are 17,569,191 AJC Shares, 660,000 AJC Options and 1,671,416 common share purchase warrants outstanding. In connection with the Transaction, Starcore will issue approximately 5,856,397 Starcore Shares, 220,000 Starcore Options and 557,139 common share purchase warrants. Following completion of the Transaction, former AJC shareholders would hold approximately 4% of the outstanding Starcore Shares.

The Transaction is subject to the execution of a definitive Arrangement Agreement. The definitive agreement will include covenants, representations and warranties customary for transactions such as the Transaction, as well as deal protection measures and provisions for exclusive dealing similar to those contained in the LOI. Starcore expects to execute a definitive agreement in respect of the Transaction within 30 days.

Approvals Required

The Transaction will be subject to the approval of the Supreme Court of British Columbia, the TSX and the TSX Venture Exchange. Completion of the Transaction is further subject to the approval by two-thirds of the votes cast by the holders of AJC Shares and AJC Options voting together as a class and who are present and voting at a special meeting of AJC shareholders to be called to consider the Transaction.

Deal Protection Measures

The Letter of Intent includes deal-protection provisions in favour of Starcore, including a non-solicitation covenant from AJC (except for certain unsolicited approaches) and a break fee upon signing the definitive agreement of C\$200,000 if, following an unsolicited superior proposal, AJC wishes to pursue that proposal.

Voting lock-up agreements

Pursuant to the Letter of Intent, AJC has agreed to seek voting agreements from directors, officers and shareholders holding in aggregate a minimum of 25% of the outstanding shares of AJC as a condition to the execution of the definitive Arrangement Agreement.

Board approvals

The Board of Directors of each company has approved the terms of the Transaction.

Officers and Directors of Starcore hold in aggregate 2,246,791 AJC Shares and 555,000 AJC Options, and have agreed to participate in the Transaction.

About Starcore

Starcore is engaged in exploring, extracting and processing gold and silver through its wholly-owned subsidiary, Compañía Minera Peña de Bernal, S.A. de C.V., which owns the San Martin mine in Queretaro, Mexico. The Company is a public reporting issuer on the Toronto Stock Exchange. The Company is also engaged in owning, acquiring, exploiting, exploring and evaluating mineral properties, and either joint venturing or developing these properties further. The Company has interests in properties which are exclusively located in Mexico.

About American Consolidated

[American Consolidated](#) is dedicated to the principles of environmentally sound mining practices and believes that environmental stewardship and mining can co-exist.

For details on the Company and its properties, visit the Company's website at www.americanconsolidatedminerals.com.

(1) This estimate was prepared as at May 27, 2009. Indicated Resources consist 173,562 ounces of gold in 4,975,000 tons of rock, for a calculated average grade of 0.0349 ounces per ton (opt) at a 0.01 opt cut-off. See technical report entitled "Summary Report and Mineral Resource Estimate on the Toiyabe Gold Property Lander County, Nevada for American Consolidated Minerals Corporation" dated May 27, 2009 filed by American Consolidated Minerals Corporation on its SEDAR profile at www.sedar.com prepared by Paul Noland, P. Geo., for information regarding the key assumptions, parameters and methods used to estimate the mineral resources. The technical report was reviewed by Mr. David Gunning, P. Eng, on behalf of the Company. To the Company's knowledge, information and belief, there is no new scientific or technical information that would make disclosure of the mineral resources inaccurate or misleading.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. These forward-looking statements relate to, among other things, receipt of approval from the TSX for the normal course issuer bid, completion of the acquisition of AJC, expectations with respect to the AJC properties, payment of the dividend to shareholders of Starcore and other expectations, intentions and plans contained in this press release that are not historical fact. When used in this press release, the words "plan," "expect," "believe," and similar expressions generally identify forward-looking statements. These statements reflect our current expectations. They are subject to a number of risks and uncertainties, including, but not limited to, changes in market conditions. Factors that could cause future events to differ from those anticipated in forward looking statements include: inability to negotiate a definitive agreement for the AJC transaction; delays in obtaining, or inability to obtain, required approvals, including the approval of the TSX Venture Exchange, TSX or shareholders of AJC; discrepancies between actual and estimated mineral resources; the success of exploration and permitting activities; and other factors that could cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by such information. Although the Company has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking information, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, any proposed transaction could be modified, restricted or not completed, and the results or events predicted in these forward looking statements may differ materially from actual results or events. Accordingly, readers should not place undue reliance on forward-looking information.

ON BEHALF OF STARCORE INTERNATIONAL MINES LTD.

Robert Eadie
Executive Chairman, President & CEO

The Toronto Stock Exchange has not reviewed nor does it accept responsibility for the adequacy or accuracy of this press release.

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